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From:

Sent: Tuesday, November 30, 2010 4:38:52 PM

To:

Cc:

Subject: RE: Statute of Limitations - AAR

A request for administrative adjustment has to be filed within 3 years of the date the partnership return was filed or within an extension of the section 6229 period for that year plus 6 months. I.R.C. 6227(b). So it is too late for partners to file an AAR unless the Forms 872-i for later carryforward years are considered to hold open the year 1 partnership items. The extensions would not hold open the statute for a deduction for year 1. Your facts are unclear as to whether the deductions would have been fully deductible in Year 1 if they had been properly characterized.